



Registered Charity No 221356

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Chair's Report

It's been another excellent year for The Talbot Trusts. We have awarded grants to 30 local charities, CICs and Social Enterprises that support and give a lifeline to many people including refugees, LGBTQIA+, those with physical and learning disabilities, older people, victims of abuse, users of food banks, those that are homeless and those that struggle with their mental health.

The Board has grown from 7 trustees to 8 and also evolved to include a Chair and Vice Chair, Mike Sawkins. We welcomed two new trustees, Shasta Ashraf and Sarah Poulter to the team, and also said goodbye to Tim Plant, who retired after 12 years on the board. We're so thankful for Tim's knowledge, experience and contributions during his time with the charity.

Some of my personal highlights from our activity this year include:

- Our commitment and ongoing work on equality, diversity and inclusion, including appointee a trustee to lead on this. The impact of this has shown already in the diversity of the grants awarded.
- Our commitment to continue to fund work to reduce the impact of poverty, with a particular focus on homelessness. This is a key priority for the City of Sheffield and I'm proud that we're able to help address this inequality alongside many other voluntary and charitable organisations across the city.

As a charity we're always looking at ways we can improve to ensure we're more representative and accessible to the communities we serve. As part of this we became part of the Yorkshire Common Application Form initiative which aims to make the application process for grant applicants easier and faster.

As the cost of living crisis continues to impact communities and charities alike, our own charitable funds having been affected and we have reduced funds to distribute. As a Board we have an obligation to ensure that any funding we do award has the most benefit and impact on the communities we serve. To help with this, we have recently started work on overhauling our feedback forms so they are simple and not a chore to complete, but we can see the difference funding has made to people and the communities the charities work with and ultimately support. The feedback forms will be a valuable future tool and resource in helping to shape and pinpoint our future funding priorities.

I would like to personally thank all of the Board for their hard work, energy, commitment and dedication. I would particularly like to thank Gill Newman, Secretary, for her experience and support. I have been on the Board for 6 years and during this time I have seen The Talbot Trusts break down barriers, welcome change and, most importantly, make a significant difference to the lives of many individuals and communities. Although I am standing down as Chair and Trustee, I remain immensely proud of what The Talbot Trusts has achieved and I know it will continue to do wonderful

things and continue to support the people of Sheffield and South Yorkshire to the best of its ability.

Mel Russell
Chair of the Trusts

July 2023

1. HISTORY OF THE TRUSTS



Photo of Sarah Talbot

In 1928 Frederick John Talbot and his wife Sarah Talbot made an anonymous donation to provide funds for convalescent and after care treatment. Frederick John Talbot was the owner of a Sheffield steel works who observed that convalescent and aftercare services were poorly developed for manual workers. Their donation provided resources for this purpose particularly for his employees and other manual workers enabling them to recover properly and reducing the risk of a worker returning to employment too soon and suffering in consequence or by neglecting themselves.

Over the years Mr & Mrs Talbot made further donations, which were held in Trust and known as the Talbot Cuff Convalescent Fund. On their deaths they separately bequeathed a substantial part of their estate for similar aftercare services. For a time these bequests were operated as separate Trusts until a scheme to amalgamate the three funds was approved by the Charity Commissioners in 1955. It was at this date that the Charity became known as The Talbot Trusts.

Until 1980 the Trusts provided assistance solely to the hospitals in Sheffield with grants being

distributed by hospital social workers. The level of investment income had increased significantly at this time and exceeded the needs of the social workers. The Trustees, therefore, submitted a request to the Charity Commissioners for a widening of the Trusts' powers. This was granted in 1980 and enabled the Trustees to extend grant disbursements to other organisations and also for persons who were sick, disabled or infirm.

2. APPLICATION OF INCOME

The scheme approved in 1988 included the following objects:

Subject to the payment of any management expenses the Trustees shall apply the income of the Charity for the purpose of relieving persons who are sick, convalescent, disabled or infirm by providing or paying for items, services or facilities which are calculated to relieve the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources.

The Trustees may make arrangements for such services or facilities to be provided for that purpose by other institutions or organisations in return for donations or subscriptions out of the income of the Charity.

The Trustees shall observe the following restrictions:

They shall not apply any part of the income directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.

3. GRANTS POLICY

1. The Trustees meet on an adhoc basis to consider grant applications.
2. The Trustees will only approve grants for items, services and facilities that directly benefit the groups of persons set out below, per the objects of the charity:

"Subject to the payment of any management expenses the Trustees shall apply the income of the Charity for the purpose of relieving persons who are sick, convalescent, disabled or infirm by providing or paying for items, services or facilities which are calculated to relieve the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources"

3. The Trustees expect the receivers of grants to operate a policy of equal opportunities.
4. All proposals eligible for a grant must address our priorities.
5. Eligible organisations

Applications are invited from the following types of organisations and groups

- Registered charities
- Non-profit-making organisations
- Community groups
- Grass roots organisations (maximum income of less than £10k per annum)
- Branches of National organisations who are financially independent
- Social Workers

Grants are not normally made to the following types of applicants:

- Profit-making organisations
- Individuals
- National Organisations

6. Key criteria for grants

Applications should fit the following criteria:

- Cover a wide geographical area (within Sheffield and the surrounding boundaries)
- Address inequalities
- Target marginalised communities
- Target areas of high deprivation
- Show long term sustainability/impact
- Aim to create a new service/contribute to getting a new service up and running
- Show evidence of partnership arrangements/collaboration with other groups
- Look for matched funding opportunities

7. General criteria for grants

- Applications cannot be considered if an organisation has over 12 months of operating costs in their unrestricted reserves, unless an explanation is provided that is acceptable.
- Applications need to include all costs relevant to the application
- There is no lower limit to the size of grants which may be applied for, we typically fund applications of around £3,000 and, in exceptional circumstances, we would consider grants up to £5,000.
- Applicants will be requested to provide financial information and consideration will be given to evidence of ongoing planning beyond project completion, including evidence of financial viability in the longer term. We will have discretion to take account of applicants' other sources of funding, such as other grants secured and/or pledged.
- Applicants may be asked to submit further information as appropriate.
- For all applications, we may, at our discretion, give priority to applicants who have not received funds before or who offer new benefits that meet our priorities.
- All grant awards are made at the discretion of The Talbot Trusts and the decision of the Trustees in each case is final.

8. The Trustees are unable to commit themselves to approving recurrent grants.

4. INVESTMENT POLICY

1. The passing of the Trustee Act 2000 has enabled the previous investment restrictions to be removed.
2. The Act gives wider powers to Trustees including the power to delegate investment management.
3. The Trustees have agreed that investments should be spread so that the portfolio is more representative of the All Share Index and that income yields are maximised whilst preserving the value of the capital base by adopting an investment strategy of moderate risk.
4. The Trustees are investigating the use of Sustainability Development Goals to aid with investment decisions.
5. The Trusts' Investment Manager is Investec Wealth & Investment Ltd.

5. RESERVES POLICY

1. Having made proper allowance for the costs of administering the charity, the balance of net income is available each year for grant making.
2. The policy of the Trustees is to keep sufficient funds in reserves to meet the grants programme.
3. The accumulated surplus of unspent income at the end of March 2023 was £74,024

6. EQUALITY AND DIVERSITY

Principles:

1. To demonstrate our commitment to diversity and equality, working to eliminating all forms of discrimination whether covered in law or not.
2. To raise awareness, recognise and celebrate our successes, forming a platform for continuous learning and improvement.
3. To have Board members, staff and members that reflect the makeup of the communities we serve.
4. To work in inclusive ways in developing an organisational culture that proactively promotes diversity and equality.
5. To ensure the Trustees and Clerk are supported and trained in knowledge and skills to deliver our policy on diversity and equality.

7. TRUSTEES

The Trusts are administered and managed by eight Trustees. The Trustees are co-opted and hold office for a term of four years. Trustees are invited to serve the Trusts so that there is a spread of knowledge of the Trusts areas of interest. The following Trustees were in post as at 31st March 2023:

Co-opted Trustees:

Ms M Russell (Chair) (appointed 20/05/22)
Dr M Sawkins (Vice Chair) (appointed 20/05/22)
Dr Z McMurray
Mr S Caldwell
Ms M Flude
Mr J Farmer
Mrs S Ashraf (appointed 29/09/22)
Mrs S Poulter (appointed 29/09/22)

8. CORRESPONDENCE

All correspondence should be addressed to Ms G Newman, 3 Willow Tree Drive, Clowne, Chesterfield. N Derbyshire. S43 4UP.

Analysis of Grants 2018/19 to 2022/23

Beneficiary	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	Total £
Grants to Charities, CICs, Social Enterprises	102,108	82,338	113,518	94,854	65,573	458,391
Adult Health & Social Care	5,000	5,000	5,000	5,000	0	20,000
Total	107,108	87,338	118,518	99,854	65,573	478,391
+Me Positive About Change		5,000				5,000
African Women's Health Group				5,000	0	5,000
Agency for Culture and Change Management					2,500	2,500
Ashgate Hospice		2,285			0	2,285
Asperger's Children and Carers Together				2,000	0	2,000
Aspiring Communities Together				4,992	0	4,992
ASSIST Sheffield					2,500	2,500
Back Up		1,000			0	1,000
Bags of Taste				2,782	0	2,782
Barnsley Churches Drop In	1,000	0			0	1,000
Barnsley Food Bank Partnership	1,000	0	1,500		0	2,500
B Friend					2,500	2,500
Blend, Cook, Eat, Share			10,000		0	10,000
British Blind Sport		1,533			0	1,533
British Refugee Council	2,500	5,000			0	7,500
Care in Crosspool	2,200	0			0	2,200
Cavendish Cancer Care	2,000	0	1,500		0	3,500
Cemetery Road Baptist Church	5,000	0			0	5,000
Children with Cystic Fyrosis Dream Holidays		1,580			0	1,580
Clifton Learning Partnership				3,000	0	3,000
Community Education Adult Disabilities CIC				750	0	750
Darnall Dementia Group	2,000	0			0	2,000
Darnall Wellbeing					2,500	2,500
Disability Sheffield				5,000	0	5,000
Disability Sheffield Centre for Independent Living	5,000	0			0	5,000
Firvale Community Hub	2,500	0	1,500		2,500	6,500
Framework		2,500			0	2,500
Framework Housing Association				1,000	0	1,000
Freedom Community Project				3,000	0	3,000
Friends of Firth Park Community Allotments					1,978	1,978
Golddigger Trust	5,000	0			0	5,000
Hadfield Institute			13,750		0	13,750
Handicapped Childrens Action Group	450	0			0	450
Happy Days Children's Charity	3,000	0			0	3,000
Homeless and Rootless at Christmas Sheffield					2,500	2,500
Hope Charity				1,800	0	1,800
Huntington's Disease Association	2,000	0			0	2,000
Ileostomy Association	1,000	0			0	1,000
Israac Somali Community Association				5,000	0	5,000
Just Works				4,600	0	4,600
Just Works, Part of Cathedral Archer Project	5,000	0			0	5,000
Kickback Recovery Community CIO				2,000	0	2,000
Lane End Farm Trust	4,000	0			0	4,000
Lansdowne TARA					195	195
LGBT Sheffield					2,500	2,500
Longley 4 Greens Association Ltd	2,000	0			2,500	4,500
Manor & Castle Development Trust	3,894	0			0	3,894
Manor Community Transport		0			1,000	1,000
Meadowhead Christian Fellowship					2,500	2,500
Mobility Trust		500			0	500
Montgomery Theatre & Arts				3,830	0	3,830
Mums In Need		2,500	1,500	5,000	0	9,000
Mums United					2,000	2,000

Analysis of Grants 2018/19 to 2022/23 (cont'd)

Beneficiary	2018/19 £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	Total £
Music In Hospitals	1,390	0			0	1,390
No Panic Sheffield		2,000			0	2,000
Nomad Opening Doors				2,500	0	2,500
Open Kitchen Social Club					2,500	2,500
Oughtibridge and District Lunch Club					500	500
Paces		0			2,000	2,000
Park Community Action		0			2,500	2,500
PBC Foundation		1,445			0	1,445
Rationale Arts					2,500	2,500
React		1,000			0	1,000
Rethink Mental Illness		5,000	1,500		0	6,500
Riding for Smiles		5,000			0	5,000
RivelinCo Creative				3,000	0	3,000
Roots and Bloom				5,000	0	5,000
Roshni Sheffield Asian Women's Resource Centre		2,000			2,500	4,500
Rotherham Abuse Counselling Service	5,000	0			0	5,000
Rotherham Holiday Aid	1,000	0			0	1,000
Roundabout			15,000		0	15,000
Ruskin Mill Trust Ltd		2,000			0	2,000
S20 Food Bank					2,000	2,000
SADACCA (Sheffield and District African Caribbean Community Association)				5,000	0	5,000
Saffron Sheffield				2,500	0	2,500
Sage Greenfingers					2,500	2,500
SHARE Psychotherapy	4,440	1,400	15,000		0	20,840
Sheffield & Rotherham Wildlife Trust	2,500	0			0	2,500
Sheffield African Caribbean Mental Health Association	1,130	0	1,500		0	2,630
Sheffield Aspergers Group				2,000	0	2,000
Sheffield Association for the Voluntary Teaching of English	1,970	0			2,500	4,470
Sheffield Churches Council for Community Care	2,500	5,000			0	7,500
Sheffield Family Holiday				1,000	0	1,000
Sheffield Family Holiday Fund	1,000	2,000			0	3,000
Sheffield Flourish	4,720	0			2,500	7,220
Sheffield Live at Home Scheme	2,000	0			0	2,000
Sheffield Mencap				5,000	0	5,000
Sheffield MIND	3,414	0	14,768		0	18,182
Sheffield Samaritans	3,000	0	1,500		0	4,500
Sheffield Stroke Survivors		2,000			0	2,000
Sheffield Wildlife Trust				3,000	0	3,000
Sheffield Women's Counselling & Therapy Service	5,000	0	15,000		0	20,000
Sheffield Working Womens Opportunities Project					2,400	2,400
Sheffield Yoga for ME/CFS				2,000	0	2,000
South Yorkshire Community Foundation		5,000	15,000		0	20,000
South Yorkshire Eating Disorders				5,000	0	5,000
South Yorkshire Eating Disorders Association	5,000	2,500	1,500		0	9,000
Sparkle Sheffield					2,500	2,500
Speakup Self Advocacy Ltd				3,500	0	3,500
Sporting Penistone		2,500			0	2,500
St Mary's Community Centre					2,500	2,500
St Wilfrid's Centre	2,000	2,500	1,500		2,500	8,500
Suit Works			1,500		0	1,500
Support Arts Gardening Education (SAGE)		5,000			0	5,000
The Bare Project				2,000	0	2,000
The Forest Academy					1,000	1,000
The Snowdrop Project		5,000			0	5,000
Thurgoland Village Welfare Association	1,500	0			0	1,500
Tickets for Good Foundation Ltd		1,000			0	1,000
Together for Sheffield					2,500	2,500
United Women Affiliation Charity					2,500	2,500
Wellchild		2,000			0	2,000
Westwood 2015 Ltd		1,600			0	1,600
Westwood 2015 Ltd				3,600	0	3,600
Woodthorpe Development Trust - All About You		1,995			0	1,995
Young Dementia UK	5,000	0			0	5,000
Your Future Education CIO		2,500			0	2,500
Grants to Charities, CICs, Social Enterprises - Sub Total	102,108	82,338	113,518	94,854	65,573	458,391

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2023

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2023

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The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Co-opted Trustees:

Ms M Russell – Chair
Dr M Sawkins – Vice Chair
Dr Z McMurray
Mr S Caldwell
Ms M Flude
Mr J Farmer
Mrs S Ashraf
Mrs S Poulter

Bankers

The Co-operative Bank
78/82 Pinstone Sttreet
Sheffield
S1 2HP

Independent examiner

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Investment advisers

Investec Wealth and Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2023

The trustees annual report was approved by the trustees on 13 July 2023 and signed on their behalf by:

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

Independent examiner's report to the trustees of the Talbot Trusts

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 4 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

13 th July 2023

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2023

	Note	Total funds 2023 £	Total funds 2022 £
Income and expenditure			
Income			
Investment income		90,183	78,184
Interest		59	-
Total incoming resources		<u>90,242</u>	<u>78,184</u>
Expenditure			
Direct charitable expenditure:			
Grants paid	2	67,533	99,854
Management and administration of the charity	3	<u>7,336</u>	<u>7,116</u>
Total resources expended		<u>74,869</u>	<u>106,970</u>
Net income (expenditure)		15,373	(28,786)
Other recognised gains/(losses)			
- Realised gains		4,777	9,776
- Unrealised (losses)/gains		(177,620)	92,782
- Investment management charges		<u>(15,599)</u>	<u>(16,297)</u>
Net movement in funds		(188,442)	86,261
 Fund balances brought forward at 1st April 2022		<u>2,170,531</u>	<u>2,113,056</u>
 Fund balances carried forward at 31st March 2023		<u>1,997,462</u>	<u>2,170,531</u>

The Talbot Trusts

Balance sheet as at 31st March 2023

	Note	Total funds 2023 £	Total funds 2022 £
Quoted investments	4	1,918,975	2,105,850
Current assets			
Cash at bank and in hand		74,024	64,507
Cash at stockbroker		6,683	2,190
		<u>80,707</u>	<u>66,697</u>
Liabilities – Amounts falling due within one year			
Accruals	6	<u>2,220</u>	<u>2,016</u>
Net current assets		<u>78,487</u>	<u>64,681</u>
Net assets		<u>1,997,462</u>	<u>2,170,531</u>
Funds			
Talbot Trust Funds		<u>1,997,462</u>	<u>2,170,531</u>

Approved by the Board of Trustees on 13 th July 2023 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2023

1. Accounting policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).
- b) The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.
- c) Investments are stated at their market value at the balance sheet date. Realised and unrealised gains are recognised in the statement of financial activities.
- d) Investment income is recognised when it is received.

2. Direct charitable expenditure	2023 £	2022 £
Grants paid (page 13)	67,533	99,584

3. Management and administration of the charity	2023 £	2022 £
Fee of Trustees' Clerk	4,600	4,600
Independent examiner's fee	2,220	2,016
Bank charges	5	-
Office Stationery	221	83
Subscriptions	290	417
	7,336	7,116

4. Quoted investments	Total £
Market value at 1st April 2022	2,105,850
Additions	112,286
Disposals	(121,541)
Net unrealised investment losses	(177,620)
Market value at 31st March 2023	1,918,975
Historical cost at 31st March 2023	1,628,394

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2023 (continued)

	2023 £	2022 £
5. Debtors		
Income tax recoverable	-	-
6. Creditors		
Hawsons	2,220	2,016

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date

TALBOT TRUST FUND	Cost £	Market Value £	Interest and dividends received £
M&G Charibond 120,000 Income units	128,640	131,460	3,180
Jupiter UT Gbl Dynamic 6,500	67,960	55,640	2,964
Premier Portfolio PM UK Mlti Cap Inc B Instl 20,000	32,593	36,400	1,691
Blackrock Fm Ltd Charities UK Bond A GBP 111,801.60 Income units	122,792	165,600	6,708
Diverse Income Tru Ord 25,000	16,024	22,200	1,000
GCP Infrastructure 31,738 shares Ord £0.01 (sold 19.05.22)	-	-	585
BP 11,080 US\$0.25 Ord shares	63,569	56,602	2,158
BHP Billiton Plc 1,765 US \$0.50 (sold 318 woodside 13.06.22)	18,738	45,171	9,826
Rio Tinto 750 £0.10 Ord shares	20,649	41,081	3,052
Diageo 1,000 £0.28 £1.01/£1.08 Ord shares	6,557	36,138	777
Unilever Plc 1,250 £0.031111 Ord Shares	19,786	52,372	1,845
Reckitt Benckiser 250 shares (sold 28.03.2023)	-	-	437
Astrazeneca 275 US\$0.25 Ord Shares (sold 100 29.07.2022)	7,689	30,891	658
Carried forward	504,997	673,555	34,881

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	504,997	673,555	34,881
Glaxosmithkline 3,000 £0.25 Ord shares (sold 27.06.22)	-	-	-
BMO Commercial Prop Tst 65,000	73,216	53,528	3,120
Franklin Tmpltn Fd UK Mid Cap S GBP Dis 35,356.287 Income units	13,049	35,427	921
Vodafone Group 10,000 \$0.11428571 Ord	21,067	8,931	774
SSE Plc 2,825 £0.50 Ord shares	34,721	50,956	2,520
Link Fund Sol Ltd Capita Trojan X Dis 35,000	35,539	43,932	177
Legal & General Group Plc 10,000 £0.025 Ord shares	20,164	23,895	1,937
Anglo American 350 USD (purchased 29.07.22)	10,405	9,374	561
Warehouse Reit Plc 22,293 Ord GBP 0.01	22,885	22,806	1,460
Carried forward	736,043	922,404	46,351

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	736,043	922,404	46,351
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis 500	20,506	31,253	431
Royal London Utm Sterl Credit Instl Inc Z GBP 135,000	185,869	155,925	7,146
Schroder Unit Tst Asian Income L Inc 133,000	90,405	99,723	4,824
Blackrock FM Ltd CONTL Eurp Inc Dunits Inc 50,000	66,852	91,085	3,168
INT Public Partner 25,000	38,049	36,175	1,983
JP Morgan AM UK Ltd US Equity Income C Inc Nav 100,990.525	72,825	148,860	3,454
JP Morgan Gbl Emerg 20,000 Units	20,025	25,950	1,040
Maitland Instl Services Chelverton UK Equity Inc 50,000 shares	36,882	51,648	2,857
Bbgi Sicav S.a. 20,000	20,890	30,200	1,496
JP Morgan AM UK Ltd EMG Mkts Inc B Net Inc Nav 20,033.924	10,806	13,295	515
Schroders Plc 7,132	32,130	32,800	1,518
Twenty Four Income Ord Red 25,000 (purchased 25.05.22)	26,411	25,250	1,688
Carried forward	1,357,694	1,664,568	76,471

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	1,357,694	1,664,568	76,471
Aberdeen Oeic Glb Link 30,000 (purchased 29.03.23)	15,212	15,189	609
HICL Infrastructure 32,000	52,102	49,440	2,640
M&G Plc Ord GBP0.05 1,500	1,518	2,973	294
Murray Intl Trust Ord GBP0.25 4,000 (purchased 2,000 27.06.22)	45,572	53,560	2,240
Eaton Vance Mgmt EMG Mkts Debt Opps S GBP 4,000	41,315	32,120	2,623
Bellevue Healthcare Redeemable Ord GBP 0.01 Sett 40,000 (purchased 15,000 27.06.2022)	69,463	60,640	2,396
Hipgnosis Songs Fu Ord Npv 20,000	24,235	16,230	1,050
Aviva Ord GBP0.25	24,660	24,255	1,860
	<u>1,631,771</u>	<u>1,918,975</u>	<u>90,183</u>

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2023

	2023 £	2022 £
Survive, Strive, Thrive	1,960	-
South Yorkshire Eating Disorders Association	-	5,000
Agency for Culture	2,500	-
Assist Sheffield	2,500	-
Sparkle Sheffield	2,500	-
Park Community Action	2,500	-
Oughtibridge and District	500	-
United Women's Affiliation	2,500	-
Meadowhead Christian	2,500	-
Mums in Need	-	5,000
Friends of Firth Park	1,978	-
Homeless and Rootless	2,500	-
Darnall Well Being	2,500	-
St Wilfreds	2,500	-
Mums United	2,000	-
St Mary's Community Centre	2,500	-
Sage Green Fingers	2,500	-
Sheffield City Council	-	5,000
African Women's Health Group	-	5,000
Asperger's Children and Carers Together	-	2,000
Aspiring Communities Together	-	4,992
Bags of Taste	-	2,782
Clifton Learning Partnership	-	3,000
Community Education Adult Disabilities CIC	-	750
Disability Sheffield	-	5,000
Framework Housing Association	-	1,000
Freedom Community Project	-	3,000
Hope Charity	-	1,800
Israac Somali Community Association	-	5,000
Just Works	-	4,600
Kickback Recovery Community CIO	-	2,000
Montgomery Theatre and Arts	-	3,830
Nomad Opening Doors	-	2,500
Rivelin Co Creative	-	3,000
Roots and Bloom	-	5,000
Sheffield & District African Caribbean Community Association	-	5,000
Saffron Sheffield	-	2,500
Sheffield Aspergers Group	-	2,000
Sheffield Family Holiday	-	1,000
Sheffield Mencap	-	5,000
Sheffield Wildlife Trust	-	3,000
Sheffield Yoga for ME/CFS	-	2,000
Speakup Self Advocacy Ltd	-	3,500
The Bare Project	-	2,000
Westwood 2015 Ltd	-	3,600
	33,938	99,854

The Talbot Trusts

Schedule of grants (continued)

For the year ended 31st March 2023

	2023 £	2022 £
Brought forward	33,938	99,854
Manor Community Transport	1,000	-
S20 Food Bank	2,000	-
The Forest Academy	1,000	-
PACES	2,000	-
Open Kitchen Social Club	2,500	-
LGBT Sheffield	2,500	-
B Friend	2,500	-
SAVTE	2,500	-
Rationale Arts	2,500	-
Together for Sheffield	2,500	-
ROSHNI	2,500	-
Longley 4 Greens Association	2,500	-
SWWOP	2,400	-
Firvale Community Hub	2,500	-
Lansdowne TARA	195	-
Sheffield Flourish	2,500	-
	67,533	99,854

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2023

The Talbot Trusts

**Comprising the Estate of F J Talbot Deceased,
Sarah Talbot Deceased and the Talbot Cuff Convalescent Fund**

Reports and financial statements

For the year ended 31st March 2023

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The Talbot Trusts

General information

Charity Commission registration number
221356

Trustees

Co-opted Trustees:

Ms M Russell – Chair
Dr M Sawkins – Vice Chair
Dr Z McMurray
Mr S Caldwell
Ms M Flude
Mr J Farmer
Mrs S Ashraf
Mrs S Poulter

Bankers

The Co-operative Bank
78/82 Pinstone Sttreet
Sheffield
S1 2HP

Independent examiner

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Investment advisers

Investec Wealth and Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Talbot Trusts

Trustees annual report

For the year ended 31st March 2023

The trustees annual report was approved by the trustees on 13 July 2023 and signed on their behalf by:

.....

.....

Trustees

A copy of this report is attached to these accounts.

The Talbot Trusts

Independent examiner's report to the trustees of the Talbot Trusts

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 4 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C I Hill
Partner
Hawsons
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

13 th July 2023

The Talbot Trusts

Statement of financial activities

For the year ended 31st March 2023

	Note	Total funds 2023 £	Total funds 2022 £
Income and expenditure			
Income			
Investment income		90,183	78,184
Interest		59	-
Total incoming resources		<u>90,242</u>	<u>78,184</u>
Expenditure			
Direct charitable expenditure:			
Grants paid	2	67,533	99,854
Management and administration of the charity	3	<u>7,336</u>	<u>7,116</u>
Total resources expended		<u>74,869</u>	<u>106,970</u>
Net income (expenditure)		15,373	(28,786)
Other recognised gains/(losses)			
- Realised gains		4,777	9,776
- Unrealised (losses)/gains		(177,620)	92,782
- Investment management charges		<u>(15,599)</u>	<u>(16,297)</u>
Net movement in funds		(188,442)	86,261
 Fund balances brought forward at 1st April 2022		<u>2,170,531</u>	<u>2,113,056</u>
 Fund balances carried forward at 31st March 2023		<u>1,997,462</u>	<u>2,170,531</u>

The Talbot Trusts

Balance sheet as at 31st March 2023

	Note	Total funds 2023 £	Total funds 2022 £
Quoted investments	4	1,918,975	2,105,850
Current assets			
Cash at bank and in hand		74,024	64,507
Cash at stockbroker		6,683	2,190
		<u>80,707</u>	<u>66,697</u>
Liabilities – Amounts falling due within one year			
Accruals	6	<u>2,220</u>	<u>2,016</u>
Net current assets		<u>78,487</u>	<u>64,681</u>
Net assets		<u>1,997,462</u>	<u>2,170,531</u>
Funds			
Talbot Trust Funds		<u>1,997,462</u>	<u>2,170,531</u>

Approved by the Board of Trustees on 13 th July 2023 and signed on its behalf by:

.....
Trustees' Chairman

.....
Trustees' Clerk

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2023

1. Accounting policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).
- b) The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.
- c) Investments are stated at their market value at the balance sheet date. Realised and unrealised gains are recognised in the statement of financial activities.
- d) Investment income is recognised when it is received.

2. Direct charitable expenditure	2023 £	2022 £
Grants paid (page 13)	67,533	99,584

3. Management and administration of the charity	2023 £	2022 £
Fee of Trustees' Clerk	4,600	4,600
Independent examiner's fee	2,220	2,016
Bank charges	5	-
Office Stationery	221	83
Subscriptions	290	417
	7,336	7,116

4. Quoted investments	Total £
Market value at 1st April 2022	2,105,850
Additions	112,286
Disposals	(121,541)
Net unrealised investment losses	(177,620)
Market value at 31st March 2023	1,918,975
Historical cost at 31st March 2023	1,628,394

The Talbot Trusts

Notes to the accounts

For the year ended 31st March 2023 (continued)

	2023 £	2022 £
5. Debtors		
Income tax recoverable	-	-
6. Creditors		
Hawsons	2,220	2,016

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date

TALBOT TRUST FUND	Cost £	Market Value £	Interest and dividends received £
M&G Charibond 120,000 Income units	128,640	131,460	3,180
Jupiter UT Gbl Dynamic 6,500	67,960	55,640	2,964
Premier Portfolio PM UK Mlti Cap Inc B Instl 20,000	32,593	36,400	1,691
Blackrock Fm Ltd Charities UK Bond A GBP 111,801.60 Income units	122,792	165,600	6,708
Diverse Income Tru Ord 25,000	16,024	22,200	1,000
GCP Infrastructure 31,738 shares Ord £0.01 (sold 19.05.22)	-	-	585
BP 11,080 US\$0.25 Ord shares	63,569	56,602	2,158
BHP Billiton Plc 1,765 US \$0.50 (sold 318 woodside 13.06.22)	18,738	45,171	9,826
Rio Tinto 750 £0.10 Ord shares	20,649	41,081	3,052
Diageo 1,000 £0.28 £1.01/£1.08 Ord shares	6,557	36,138	777
Unilever Plc 1,250 £0.031111 Ord Shares	19,786	52,372	1,845
Reckitt Benckiser 250 shares (sold 28.03.2023)	-	-	437
Astrazeneca 275 US\$0.25 Ord Shares (sold 100 29.07.2022)	7,689	30,891	658
Carried forward	504,997	673,555	34,881

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	504,997	673,555	34,881
Glaxosmithkline 3,000 £0.25 Ord shares (sold 27.06.22)	-	-	-
BMO Commercial Prop Tst 65,000	73,216	53,528	3,120
Franklin Tmpltn Fd UK Mid Cap S GBP Dis 35,356.287 Income units	13,049	35,427	921
Vodafone Group 10,000 \$0.11428571 Ord	21,067	8,931	774
SSE Plc 2,825 £0.50 Ord shares	34,721	50,956	2,520
Link Fund Sol Ltd Capita Trojan X Dis 35,000	35,539	43,932	177
Legal & General Group Plc 10,000 £0.025 Ord shares	20,164	23,895	1,937
Anglo American 350 USD (purchased 29.07.22)	10,405	9,374	561
Warehouse Reit Plc 22,293 Ord GBP 0.01	22,885	22,806	1,460
Carried forward	736,043	922,404	46,351

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

	Cost £	Market Value £	Interest and Dividends Received £
Brought forward	736,043	922,404	46,351
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis 500	20,506	31,253	431
Royal London Utm Sterl Credit Instl Inc Z GBP 135,000	185,869	155,925	7,146
Schroder Unit Tst Asian Income L Inc 133,000	90,405	99,723	4,824
Blackrock FM Ltd CONTL Eurp Inc Dunits Inc 50,000	66,852	91,085	3,168
INT Public Partner 25,000	38,049	36,175	1,983
JP Morgan AM UK Ltd US Equity Income C Inc Nav 100,990.525	72,825	148,860	3,454
JP Morgan Gbl Emerg 20,000 Units	20,025	25,950	1,040
Maitland Instl Services Chelverton UK Equity Inc 50,000 shares	36,882	51,648	2,857
Bbgi Sicav S.a. 20,000	20,890	30,200	1,496
JP Morgan AM UK Ltd EMG Mkts Inc B Net Inc Nav 20,033.924	10,806	13,295	515
Schroders Plc 7,132	32,130	32,800	1,518
Twenty Four Income Ord Red 25,000 (purchased 25.05.22)	26,411	25,250	1,688
Carried forward	1,357,694	1,664,568	76,471

The Talbot Trusts

Schedule of investments at 31st March 2023 and income received thereon for the year ended on that date (continued)

TALBOT TRUST FUND

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	<u>1,631,771</u>	<u>1,918,975</u>	<u>90,183</u>

The Talbot Trusts

Schedule of grants

For the year ended 31st March 2023

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Assist Sheffield	2,500	-
Sparkle Sheffield	2,500	-
Park Community Action	2,500	-
Oughtibridge and District	500	-
United Women's Affiliation	2,500	-
Meadowhead Christian	2,500	-
Mums in Need	-	5,000
Friends of Firth Park	1,978	-
Homeless and Rootless	2,500	-
Darnall Well Being	2,500	-
St Wilfreds	2,500	-
Mums United	2,000	-
St Mary's Community Centre	2,500	-
Sage Green Fingers	2,500	-
Sheffield City Council	-	5,000
African Women's Health Group	-	5,000
Asperger's Children and Carers Together	-	2,000
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Bags of Taste	-	2,782
Clifton Learning Partnership	-	3,000
Community Education Adult Disabilities CIC	-	750
Disability Sheffield	-	5,000
Framework Housing Association	-	1,000
Freedom Community Project	-	3,000
Hope Charity	-	1,800
Israac Somali Community Association	-	5,000
Just Works	-	4,600
Kickback Recovery Community CIO	-	2,000
Montgomery Theatre and Arts	-	3,830
Nomad Opening Doors	-	2,500
Rivelin Co Creative	-	3,000
Roots and Bloom	-	5,000
Sheffield & District African Caribbean Community Association	-	5,000
Saffron Sheffield	-	2,500
Sheffield Aspergers Group	-	2,000
Sheffield Family Holiday	-	1,000
Sheffield Mencap	-	5,000
Sheffield Wildlife Trust	-	3,000
Sheffield Yoga for ME/CFS	-	2,000
Speakup Self Advocacy Ltd	-	3,500
The Bare Project	-	2,000
Westwood 2015 Ltd	-	3,600
	33,938	99,854

The Talbot Trusts

Schedule of grants (continued)

For the year ended 31st March 2023

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Brought forward	33,938	99,854
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S20 Food Bank	2,000	-
The Forest Academy	1,000	-
PACES	2,000	-
Open Kitchen Social Club	2,500	-
LGBT Sheffield	2,500	-
B Friend	2,500	-
SAVTE	2,500	-
Rationale Arts	2,500	-
Together for Sheffield	2,500	-
ROSHNI	2,500	-
Longley 4 Greens Association	2,500	-
SWWOP	2,400	-
Firvale Community Hub	2,500	-
Lansdowne TARA	195	-
Sheffield Flourish	2,500	-
	67,533	99,854